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3 RESOLUTION LC 90-02

4 RESOLUTION EXTENDING INITIAL LOAN COMMITMENT TO  
5 CROSBY STREET COTTAGES

6 WHEREAS, the Board of Directors (the "Board") of the  
7 California Housing Finance Agency (the "Agency") did, on  
8 September 14, 1989 adopt Resolution 89-27 authorizing an initial  
9 loan commitment to project 89-022-N, Crosby Street Cottages (the  
10 "Project"); and

11 WHEREAS, Resolution 89-27 did empower the Executive Director  
12 to offer a loan commitment for a period of not to exceed a total  
13 of 6 months from the date of initial loan commitment execution by  
14 both parties; and

15 WHEREAS, the Project has received an initial loan commitment  
16 which will expire March 8, 1990; and

17 WHEREAS, the Agency desires to extend the initial loan  
18 commitment of the Project for a period not to exceed four months.

19 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 20 1. The Executive Director, or in his absence, the  
21 Director of Programs, is hereby authorized to extend the  
22 initial loan commitment for the above named project for  
23 a period not to exceed four months.
- 24 2. Said extension(s) may be made in successive one month  
25 increments, only upon the judgment of the Executive  
26 Director, or Director of Programs, that an extension is  
27 warranted, necessary, and, in the best interests of the  
Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of  
Resolution LC 90-02 adopted at a duly constituted meeting of the  
Lending Committee of the Board of Directors of the California  
Housing Finance Agency held on March 15, 1990 at Sacramento,  
California.

Attest: 

Secretary